



LICENSED REAL ESTATE BROKERS

K. Bruce Ward

June 20, 2014

Vincent Iocovozzi
203 Second Ave.
Frankfort, N.Y. 13340

RE: APPRAISAL OF PROPERTY
203 Second Ave.
Frankfort, N.Y. 13340

Dear Mr. Iocovozzi:

In accordance with your request, I have inspected the above captioned property and this letter will serve as my estimation of the market value for the same. Market value is defined as what the property would bring, in terms of dollars, if exposed to the open market.

The property is located in a residential area of the village of Frankfort. The main lot is one hundred fifty feet wide by two hundred feet deep and is adjoined by a paved lot about fifty by one hundred feet. The land is level and at grade.

The lot is improved by a two story building with additions that houses a funeral home on the first floor and an apartment on the second floor. The first floor includes two viewing rooms (approximately 30'x50' and 20'x40' feet) hall, rest room, and embalming area. There is an office attached to the rear. The second floor has a three bedroom apartment with living room, dining room, kitchen and two baths.

The foundation of the building is stone and concrete block. The basement floor is concrete and the basement is partially finished for a sales room. Heat is provided by two gas fired hot water systems and the electrical entrance is 200 amps with circuit breakers.

The exterior of the building is a combination of aluminum siding and stucco. The roofs are either asphalt shingle or rubber roofing. There is to the side of the lot a concrete block, two stall garage.

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The overall condition of the property appears to be very good with the exception that the main viewing rooms have had water damage and are due for ceiling, insulation and carpet replacement.

Comparables used in this analysis include:

1. 326 S. Caroline Street, Herkimer- 4,215 sq. ft. commercial (retail and warehouse) 81x111 lot-Very good condition-sold 3/5/14 \$150,000.
2. 516 Litchfield Street, Frankfort-2,800 sq. ft., eight room, three bath, two story residence on 134x301 lot, newly renovated-Sold 6/6/13 \$147,500.
3. 33 Columbia Street, Mohawk-Two and one half frame multi family, twenty four rooms, seven baths, five stall garage, 110x183 lot, Good condition-Sold 6/18/13 \$150,000.

Based on these and other sales and on my experience in the local real estate market, it is my opinion that the value of the subject property is One Hundred Eighty Thousand Dollars (\$180,000.).

Sincerely,

A handwritten signature in dark ink, appearing to read 'K. Bruce Ward', is positioned above the typed name.

K. Bruce Ward
BRUCE WARD & CO.

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